

# DEVOTEAM: Revenues of €380 million over the first nine months of 2012.

- ✓ Revenues of €118 million over the third quarter of 2012 - stable in France;
- ✓ Roll-out of the EAGLE plan in first nine countries, according to the initial plan;
- ✓ Reimbursement of the last instalment of OBSAR debt, contracted in 2006.

Paris, November 7th 2012 – Devoteam (NYSE Euronext Paris: DVT) reported revenues of €380 million over the first nine months of 2012 – a 2.7% decrease compared to the same period in 2011, or -3.5% on a like-for-like basis.

Revenues from activities in France remained stable with a 0.1% decrease over the first nine months of 2012. Revenues from activities outside of France decreased almost 5%.

## Revenues by geography

Revenues, in millions of euros (non audited figures)		Q3 2012	Q3 2011	9m 2012	9m 2011
<b>France</b>		<b>55.1</b>	54.9	<b>175.6</b>	175.8
	<b>Var.</b>	<b>+0.4%</b>		<b>-0.1%</b>	
	<i>Var. Like-for-like (*)</i>	<i>+0.4%</i>		<i>-0.1%</i>	
<b>Rest of the World</b>		<b>62.4</b>	67.0	<b>204.3</b>	214.6
	<b>Var.</b>	<b>-6.8%</b>		<b>-4.8%</b>	
	<i>Var. Like-for-like (*)</i>	<i>-9.2%</i>		<i>-6.3%</i>	
<b>Total</b>		<b>117.6</b>	121.9	<b>379.9</b>	390.5
	<b>Var.</b>	<b>-3.6%</b>		<b>-2.7%</b>	
	<i>Var. Like-for-like (*)</i>	<i>-4.9%</i>		<i>-3.5%</i>	

(\*) At constant exchange rates and perimeter.

## Revenues by segment

Revenues, in millions of euros (Non audited figures)		Q3 2012	Q3 2011	9m 2012	9m 2011
<b>Business consulting</b>		<b>19.1</b>	20.1	<b>63.7</b>	68.2
	<b>Var.</b>	<b>-4.8%</b>		<b>-6.6%</b>	
	<i>Var. Like-for-like (*)</i>	<i>-8.6%</i>		<i>-9.3%</i>	
<b>Technology consulting</b>		<b>98.4</b>	101.8	<b>316.2</b>	322.3
	<b>Var.</b>	<b>-3.4%</b>		<b>-1.9%</b>	
	<i>Var. Like-for-like (*)</i>	<i>-4.1%</i>		<i>-2.3%</i>	

(\*) At constant exchange rates and perimeter.

## Performance analysis – third quarter 2012

At €98 million, revenues generated by the *Technology Consulting* activities decreased by 3.4% over the quarter, or 4.1% excluding the effect of exchange rates. They were mainly impacted by the negative trends in the Financial Services and Telecom sectors and a challenging context in Belgium.

Counterbalancing this, the IT Service Excellence offer (including IT Service Management) performed well, especially in Spain.

Standing at €19 million, revenues from *Business Consulting* decreased 4.8%. This was mainly due to a lower performance in the Scandinavian region, which was partly offset by a positive currency effect. The *Cloud* and *Mobility* offers are generating new opportunities for this activity, which benefits from an upstream positioning on major IT transformation projects.

## Group headcount evolution and utilisation rate

With 4,661 employees as per September 30<sup>th</sup> 2012, the Group's total headcount decreased by 99 consultants, as a consequence of the business environment. The number of non-billable employees was reduced by 22 over the quarter, allowing further improvement of the ratio of billable employees over the total number of employees.

The utilisation rate of internal resources<sup>1</sup> stood at 83% over the third quarter of 2012, compared to 84% over the same period in 2011 and 82% in the first half of 2012.

## Share capital and financial position

Devoteam repurchased €0.2 million worth of its shares over the quarter. To comply with regulatory requirements, the Management Board reduced the capital by cancelling 400,065 shares, bringing the treasury shares level at 6.8% of the share capital as per October 31<sup>st</sup>, 2012. As a result, the share capital of Devoteam now amounts to €1,527,761, representing 10,081,335 shares with a nominal value of €0.15 each.

The financial position of the Group remains sound. The Group reimbursed on November 5<sup>th</sup>, 2012, the last instalment of its OBSAR debt raised in 2006 amounting to €18.6 million.

## Outlook

The Group confirmed its guidance for 2012. The Eagle transformation plan, presented on July 3<sup>rd</sup>, 2012, aims at bringing, by 2015, the Group's profitability close to 10%. According to the initial plan, the Group entered the rollout phase, which will continue over 2013 and 2014.

---

<sup>1</sup> Utilisation rate measures the percentage of working hours (excluding paid holidays) of internal potentially billable resources who were actually billed to a client.

**Next release:** Annual results - February 26<sup>th</sup>, 2013 after closing of the Paris Stock Exchange.

---

**About Devoteam :**

Devoteam is an IT consulting group created in 1995, a preferred partner for accompanying the IT transformation of its clients. Combining consulting know-how and technical expertise enables Devoteam to provide its customers with independent advice and effective solutions that meet their industrial objectives.

In 2011, Devoteam achieved revenues of 528M€ and an operating margin of 5.5%. As per December 31<sup>st</sup>, 2011, the Group consists of 4,857 employees in 23 countries across Europe, North Africa and the Middle East.

ISIN: FR 0000073793, Reuters: DVTM.PA, Bloomberg : DEVO FP. [www.devoteam.com](http://www.devoteam.com)

**Contact - Investor Relations:** Gerald Berge, Group CFO, [finance@devoteam.com](mailto:finance@devoteam.com), tel.: + 33 1 41 49 48 48

**Press:** Bastien Rousseau, [bastien.rousseau@ketchumpleon.fr](mailto:bastien.rousseau@ketchumpleon.fr) , tel.: + 33 1 56 02 35 05

---